XVII. *"PPP 2"—How the Paycheck Protection Program Has Evolved Since the CARES Act*

A. Introduction

In March 2020, panic relating to the spread of COVID-19 led to an overall decline in the Dow Jones Industrial Average of more than 37% from its February high.[1] This occurred in a series of blows correlated with news stories unfurling the full wrath of the virus—major companies failing to meet revenue targets, death tolls surpassing major thresholds, the World Health Organization declaring the virus a pandemic, and more.[2] The combination of disrupted supply chains and skittish consumer demand surrounding these news stories necessitated immediate action.

Through the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), passed in late March, 2020, Congress sought to provide immediate relief to the volatile situation.[3] The CARES Act instituted the Paycheck Protection Program (PPP), administered through the Small Business Association (SBA), in order to address the impact of COVID-19 on small businesses.[4] Specifically, it sought to save jobs and prevent the failing of businesses "gravely threatened by the crisis."[5] Through the PPP, eligible companies obtained much needed financing, directly aimed at maintaining employment.[6]

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[1] *See* Mark Hulbert, *Stocks Will Revisit Their Coronavirus Crash Low, and Here's When to Expect It*, MARKETWATCH (Apr. 11, 2020), https://www.marketwatch.com/story/stocks-will-revisit-their-coronavirus-crash-low-and-heres-when-to-expect-it-2020-04-09 (describing the deep and immediate economic impact of COVID-19).

[2] *See* Dave Merrill & Esha Dey, *What the Dow's 28% Crash Tells Us about the Economy*, BLOOMBERG (Mar. 18, 2020), https://bloomberg.com/graphics/2020-stock-market-recover-dow-industrial-decline/ (discussing the varied circumstances linked to each significant dip in value).

[3] *See* Coronavirus Aid, Relief, and Economic Security Act, S. 3548, 116th Cong. (2020) [hereinafter CARES Act] (providing the official terms and goals of the Act).

[4] *See id.*

[5] Brad Feld, *Thoughts for VC Backed Companies Considering SBA/PPP Loans*, FELD THOUGHTS (Apr. 8, 2020), https://feld.com/archives/2020/04/thoughts-for-vc-backed-companies-considering-sba-ppp-loans.html.

[6] *See* Owen Yin, *What Is the Paycheck Protection Program? (A Simple Guide)*, BENCH (Jan. 26, 2021), https://bench.co/blog/operations/paycheck-

Although such funds constituted loans, meeting certain criteria would allow for their forgiveness—essentially, these companies could obtain free money.[7] However, questions regarding eligibility slowed the process, and the mistakes of ineligible entities—or, worse, the deliberate actions of bad actors—depressed the program's effectiveness.[8]

Recognizing the issues with the existing program, legislators and academics called for additional relief efforts. Congress passed numerous bills amending the PPP, such as the Paycheck Protection Program and Health Care Enhancement Act (HCEA),[9] the Paycheck Protection Program Flexibility Act (PPPFA),[10] the Consolidated Appropriations Act, 2021 and Other Extensions Act (CAA), [11] and the PPP Extension Act of 2021.[12] The CAA, passed in December 2020, was the most effective overhaul of the program; it clarified ambiguities, eased spending restrictions, and allowed companies to better tailor the relief to their individualized needs.[13] The enhanced discretion

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protection-program/ ("The purpose of the Paycheck Protection Program is to, well, protect paychecks.").

[7] *See* CARES Act, *supra* note 3 (providing terms for loan forgiveness in Section 1105).

[8] *See* Feld, *supra* note 5 (expounding the uncertainty for many companies trying to determine their eligibility for PPP loans and forgiveness). *See also* Sarah Hansen, *Ruth's Chris Steak House Returns $20 Million PPP Loan Amid Public Backlash as Treasury Issues New Guidance*, FORBES (Apr. 24, 2020), https://www.forbes.com/sites/sarahhansen/2020/04/23/ruths-chris-steak-house-returns-20-million-ppp-loan-as-treasury-issues-new-guidance/?sh=7d654f356ef7 (identifying Ruth's Chris as one of many companies returning PPP loans after grappling with eligibility uncertainty).

[9] *See* Paycheck Protection Program and Health Care Enhancement Act, Pub. L. No. 116-139, 134 Stat. 620 (2020) [hereinafter HCEA] (increasing funding to the PPP program).

[10] *See* Paycheck Protection Program Flexibility Act of 2020, Pub. L. No. 116-142, 134 Stat. 641 (2020) [hereinafter PPPFA] (making significant changes to the forgiveness criteria).

[11] *See* Consolidated Appropriations Act, 2021 and Other Extensions Act, Pub. L. No. 116-159, 134 Stat. 709 (2020) [hereinafter CAA] (providing the official terms and goals of the Act). *See also* Megan Henney, *Biden Signs Law Extending PPP for Small Businesses until May 31*, FOX BUSINESS (Mar. 30, 2021), https://www.foxbusiness.com/economy/biden-ppp-extension-for-small-businesses-until-may-31.

[12] *See* PPP Extension Act of 2021, Pub. L. No. 117-6, 135 Stat. 250 (2021) (providing the official terms and goals of the Act).

[13] *See* Allyson Baker et al., *Congress Updates and Expands the Paycheck Protection Program*, VENABLE LLP (Dec. 29, 2020), https://www.venable.

and flexibility are expected to improve the outlook for many small businesses.[14] However, as posited below, the CAA makes many critical oversights linked to eligibility—either through introducing new uncertainty or failing to address previous questions—and this could foment the inefficiencies of the original PPP.

This article reviews the goals and efficacy of the PPP, in its original form, and analyzes its evolution over time. It summarizes the achievements and failings of each version of the program up to this point, and it explains the significant, persistent challenges that small businesses face in their participation. Finally, it suggests further improvements to enhance the program's effectiveness.

B. PPP

Congress passed the CARES Act on March 27, 2020, in a bipartisan response to the foreseeable consequences of the pandemic on employment and business development.[15] Through the PPP, the federal government provided direct assistance to small businesses through a total of $350 billion in forgivable loans, designed to cover estimated expenses over a two-month period.[16] The HCEA, passed in late April, increased that funding,[17] and the PPPFA, passed in May, made significant changes to forgiveness criteria.[18] The PPP and its subsequent enhancements (in the immediate fallout of its passage) addressed the dire concerns which the pandemic introduced to the United States' economy, but, as discussed below, the program's critical shortcomings slowed and diminished its effectiveness.

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com/-/media/files/publications/2020/12/congress-updates-and-expands-the-ppp.pdf (describing how the CAA built upon the PPP as originally set forth in the CARES Act).

[14] *See* Bill Bischoff, *'New and Improved' PPP Loans Help Small Businesses Hard Hit by COVID-19—but There's a Deadline to Get the Money*, MARKETWATCH (Jan. 7, 2021), https://www.marketwatch.com/story/new-and-improved-ppp-loans-help-small-businesses-hard-hit-by-covid-19-but-theres-a-deadline-to-get-the-money-11609983835 (expressing optimism for the potential impact of the new rules).

[15] *See* CARES Act, *supra* note 3 (describing the purpose of the Act as providing "emergency assistance and health care response for individuals, families, and businesses affected by the 2020 coronavirus pandemic").

[16] *See id.*

[17] *See* HCEA, *supra* note 9 (providing the official terms and goals of the Act).

[18] *See* PPPFA, *supra* note 10 (providing the official terms and goals of the Act).

1. The CARES Act and the PPP

Section 1102.7(a) of the CARES Act instituted the PPP, with the Act itself appropriating an estimated $350 billion for loans to small businesses to be administered through a complex banking structure.[19] This funding provided direct relief to small businesses meeting specified criteria and facing certain types of covered expenses, with 74% of the loans providing less than $150,000 to each recipient.[20] Critically, the program did more than provide low interest loans; it provided a mechanism for the forgiveness of such loans, without repayment. Below, this article will discuss the key elements of the program, including eligibility, coverage, and forgiveness.

(a) Eligibility

Generally, small businesses qualified for the first round of PPP loans if they employed fewer than 500 employees and certified that "the uncertainty of current economic conditions [made] the loan request necessary to support [their] ongoing operations."[21] The Act set forth how to calculate the amount for which each small business was eligible—four times the average monthly payment for payroll and certain other expenses in the prior year, not to exceed $10 million.[22] Of course, the explanation provided here is grossly oversimplified, and this article will address the broader complications of this subject in Part B.2.

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[19] *See* CARES Act, *supra* note 3.

[20] U.S. SMALL BUSINESS ADMINISTRATION, SBA SUPPORT FOR CORONAVIRUS RELATED ECONOMIC DISRUPTIONS (May 7, 2020) (identifying key statistics related to the size of loans issued).

[21] Nicole Brookshire et al., *SBA Programs under the CARES Act: Are You Eligible for Federal Assistance?*, COOLEY LLP (Mar. 30, 2020), https://www.cooley.com/news/insight/2020/2020-03-29-sba-programs-under-cares-act. *See also* Braden L. Berg et al., *SBA Paycheck Protection Program (PPP): New Clarifying Guidance Concerning SBA Review of Necessity Certification in PPP Loan Applications*, WILSON SONSINI GOODRICH & ROSATI (May 13, 2020), https://www.wsgr.com/en/insights/sba-paycheck-protection-program-ppp-new-clarifying-guidance-concerning-sba-review-of-necessity-certification-in-ppp-loan-applications.html.

[22] *See* CARES Act, *supra* note 3.

(b) Coverage

Once a small business determined its eligibility, certified its use, and received a loan in accordance with the program, it had limited discretion as to the use of those funds. Allowable uses included payroll support, salaries, mortgage payments, rent, and related debt obligations.[23] This limitation reflects one of the foundational purposes of the PPP: preserving employment.[24] Because of the economic pressure stemming from COVID-19 induced uncertainty, this loan program targeted those expenses that employers were likely to cut in their efforts to preserve employment.

(c) Forgiveness

The PPP did more than simply provide loans with a two-year maturity and a low interest rate.[25] Rather than simply throw money at the problem and hope for the best, lawmakers foresaw the threat of providing a low interest loan (namely, that companies might use the program to obtain cheaper funding without any intention to serve the primary goals of the program), and so they baked in a critical mechanism—forgiveness—to encourage the usage they incentives sought. Section 1105 of the CARES Act established the rules for loan forgiveness, which further stimulated the desired spending, thus supplementing the incentives in spending restrictions for eligibility.[26] For example, it limited forgiveness eligibility for any company that engaged in net layoffs during a specified period, as well as for any company that reduced compensation.[27] To qualify for full forgiveness, companies needed to "commit to maintaining an average monthly number of full-time equivalent employees equal or above the average monthly number of full-time equivalent employees during the previous 1-year period."[28] These measures effectively enhanced the spending restrictions by enticing companies to engage in certain practices that would similarly stimulate the economy—or, perhaps more accurately, avoid depressing it.

[23] *See id.*
[24] *See* Yin, *supra* note 6.
[25] *See* CARES Act, *supra* note 3.
[26] *See id.* (setting key terms for loans issued under the PPP).
[27] *See id.* (limiting forgiveness eligibility).
[28] *See* Yin, *supra* note 6.

2. *Confusion and Uncertainty*

(a) Access

Even where eligibility was certain (or deemed certain), access to funding under the PPP was not truly guaranteed. Both the CARES Act and the SBA promised aid within a specified window, but the execution of that promise was another matter.[29] Immediately following the passage of the CARES Act, a "stampede for emergency loans" flooded the system, with major banks quickly reaching their capacity under the program.[30] Unfortunately, many applicants did not receive the anticipated relief until much later than promised, if at all.[31] Because the billions of dollars in emergency loan funding quickly dried up, Congress soon appropriated more funds,[32] but the program's slow rollout depressed its overall effectiveness.[33]

(b) Ineligibility

Unfortunately, legislative intent rarely translates perfectly into reality. Concerns related to eligibility led to "slow, piecemeal, and confusing" delays that exacerbated the problem which the program was designed to resolve.[34] For example, how should a company determine the number of its employees? Although this might sound like an easy question, the SBA complicated matters: "[f]or purposes of … determining the number of employees of an applicant to the Paycheck Protection Program, the applicant is considered together with its affiliates."[35] It set out four tests for affiliation: (1) affiliation based on

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[29] *See* CARES Act, *supra* note 3.

[30] Seth Levine & Elizabeth MacBride, *Stampede for Emergency Loans is Crushing Lenders, Putting Millions of Small Businesses at Risk. Here Are Steps to Fix the System*, CNBC (Apr. 6, 2020), https://www.cnbc.com/2020/04/06/stampede-for-emergency-loans-to-help-small-businesses-bleeding-cash.html.

[31] *See id.* (observing how loans still had not arrived to many applicants as of the date of publication).

[32] *See* HCEA, *supra* note 9.

[33] *See* Levine, *supra* note 30 (explaining how the slow rollout of the PPP could deepen a possible recession).

[34] *See* Feld, *supra* note 5.

[35] *See* U.S. SMALL BUSINESS ADMINISTRATION, AFFILIATION RULES APPLICABLE TO U.S. SMALL BUSINESS ADMINISTRATION PAYCHECK PROTECTION PROGRAM (2020) [hereinafter AFFILIATION RULES]. *See also* U.S. SMALL

ownership, (2) affiliation arising under stock options, convertible securities, and agreements to merge, (3) affiliation based on management, and (4) affiliation based on identity of interest.[36] Although a full analysis of the affiliation rules falls outside the scope of this article, the crux of this issue is that a company's affiliation with other entities—notably, a venture backer—could make the company ineligible where it would otherwise qualify for the PPP.[37]

The possibility of disqualification for reasons such as the affiliation rules—the downsides of which could include unnecessary legal fees, disgorgement, penalties, negative publicity, and more—necessitated that companies weigh their need against possible disqualification.[38] However, the SBA's intermittent guidance made it difficult for companies and their lawyers to determine which sets of rules to apply.[39] This issue (and public perception) has led to numerous cases of companies disgorging the funds they received.[40] For example, Ruth's Chris—a franchised steak house with locations throughout the country—returned its loan following both new guidance from the SBA and public backlash, which erupted due to the general perception that a major restaurant chain (linked through affiliation) should not absorb monetary relief thought earmarked for mom-and-pop shops.[41] Whether motivated by benevolence, public pressure, or government pressure, the experiences of companies such as Ruth's Chris exposed questions related to efficiency, administrability, and potential unscrupulousness.

BUSINESS ADMINISTRATION, SMALL BUSINESS COMPLIANCE GUIDE SIZE AND AFFILIATION (2014) (creating the foundation for the modern understanding of the affiliation issue).

[36] *See* AFFILIATION RULES, *supra* note 35 (breaking down the four overarching methods for establishing affiliation).

[37] *See id.*

[38] *See* Erin Estevez et al., *What You Need to Know about Potential Exposure if You've Gotten a CARES Act Loan*, COOLEY (Apr. 28, 2020), https://www.cooley.com/news/insight/2020/2020-04-28-what-you-need-to-know-about-potential-exposure-if-youve-gotten-a-cares-act-loan (discussing what happens if the government determines that a company was ineligible or submitted fraudulent paperwork for PPP loans).

[39] *See* Hansen, *supra* note 8 (providing a case study of one company that needed to adapt amid fluctuating guidance from the SBA).

[40] *See id.* (describing the reasons why Ruth's Chris and similarly situated companies disgorged the loans they received under the PPP).

[41] *See id.*

C. PPP 2

The shortcomings of the PPP and its subsequent enhancements weakened the federal response to the economic crisis of COVID-19, with experts suggesting the economic recovery might be following a "K" shaped curve, where certain classes of Americans benefit more than others.[42] This growing realization pushed Congress to pass the CAA—another bipartisan effort to stimulate the economy.[43] Passed exactly nine months following the PPP's creation through the CARES Act, the CAA ushered in a new era for the PPP.[44] Aptly dubbed the "PPP 2," the program made great strides to address the shortcomings of its predecessor, despite continuing to fall short in some key respects. The remainder of this article will consider the likely effectiveness of the CAA as it continues to play out in real time.

1. Expanding the PPP

The CAA triggered a new wave of PPP. "The CAA resurrects the PPP with $284 billion in new funding, liberalized rules, and most importantly, the new second-draw loan program … ."[45] As businesses continue to apply for a piece of the $284 billion in additional funding for the PPP 2,[46] key changes from the preexisting program will result in greater freedoms and certainty than previously allowed.

(a) Flexible Requirements

More flexible requirements will allow businesses to qualify for larger sums and enhance their discretion in spending.[47] The PPP 2 "expands the scope of forgivable expenses" beyond the previous focus on payroll in order to encompass additional operational expenses and

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42 *See* Josh Lipsky & Nitya Biyani, *US Economy: V Shape or K Shape Recovery?*, ATLANTIC COUNCIL (Sep. 30, 2020), https://www.atlanticcouncil.org/content-series/elections2020/us-economy-v-shape-or-k-shape-recovery/ (listing concerns related to the shape of the economic recovery curve).
43 *See* CAA, *supra* note 11.
44 *See id.*
45 Bischoff, *supra* note 14.
46 *See id.* (discussing the continued efforts to seek new loans under the PPP 2 as of the date of publication).
47 *See id.* (identifying the expanded list of qualifying expenses based on a conglomeration of the CAA's discrete terms and the SBA's periodic guidance).

supplier costs.[48] By continuing to require companies to direct 60% of PPP funds to payroll costs in order to qualify for full forgiveness, this expansion provides critical support to many companies *without* disincentivizing investment in employees.[49]

(b) Clarifications

Key clarifications related to definitions, salary proration, and tax treatment help companies understand the breadth of their spending discretion.[50] For example, employer-provided group insurance benefits now fall squarely within the umbrella of payroll expenses.[51] Moreover, expenses paid with PPP loans which are later forgiven will enjoy the same tax treatment as ordinary income, insofar as "no deduction shall be denied, no tax attribute shall be reduced, and no basis increase shall be denied."[52] This essentially inflates the value of the loans beyond their face value to the extent the taxpayer uses the loans for expenses which receive beneficial tax treatment.

(c) Covered Period Options

Greater flexibility in covered period options will empower companies to better target their individualized needs. Specifically, PPP loan applicants may elect to use an eight-week or a twenty-four-week covered period.[53] Because the covered period determines the amount of eligible expenses for loan forgiveness, companies can choose whichever covered period maximizes their eligibility.[54]

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48 Baker, *supra* note 13.
49 *See* Bischoff, *supra* note 14.
50 *See* Baker, *supra* note 13.
51 *See id.*
52 Maureen Monaghan and Adam Young, *Congress Enhances Significant Tax Breaks for Businesses in Consolidated Appropriations Act*, FOX ROTHSCHILD LLP (Jan. 6, 2021), https://www.foxrothschild.com/publications/congress-enhances-significant-tax-breaks-for-businesses-in-consolidated-appropriations-act/.
53 *See* Bischoff, *supra* note 14.
54 *See id.*

(d) Prohibitions

Prohibiting participation for (1) certain classes of companies and (2) conflicts of interest reduces much of the concern over inappropriate or outright bad actors absorbing limited funding. They disqualify companies primarily engaged in lobbying, companies that are publicly traded on a national stock exchange, and others.[55] Moreover, the CAA bans the participation of any company in which key members of the executive and legislative branches of the federal government own or control 20% or more of the equity.[56] These limitations address—in part—some of the heavily criticized oversights of the original PPP.

(e) Second Draw Loans

The CAA provides for second draw loans.[57] Second draw loans allow many companies to qualify for new loans under the PPP 2 even if they already received loans under the original program—extending further relief to many companies adversely affected.[58]

2. Where the PPP 2 Falls Short

Despite the broader guidelines, enhanced discretion, and targeted eligibility, the PPP 2 entrenches critical defects and creates new ones that mitigate the efficacy of these improvements.

(a) Forgiveness

New restrictions on forgiveness have complicated qualification and reduced the number of eligible companies relative to the original PPP. Consider GrubStreet, a creative writing center and nonprofit in Boston, which is having trouble demonstrating a financial

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55 *See* Business Loan Program Temporary Changes; Paycheck Protection Program Second Draw Loans, 86 Fed. Reg. 3712 (Jan. 14, 2021) (to be codified at 13 C.F.R.pt.120) [hereinafter *Business Loan Program*] (providing the Small Business Administration's key guidance on disqualified entities).
56 *See* Baker, *supra* note 13.
57 *See id.*
58 *See id.* ("The Act also creates a new program for PPP borrowers who previously received, and spent, PPP funding to take a 'second draw' from the Paycheck Protection Program.").

loss during the allowable covered periods due to its seasonal swings in performance.[59] Although companies have more options to determine their covered periods, the specific timing of those options fails to address the real-world concerns of certain industries.[60] Moreover, the CAA prevents many companies from seeking the second draw loans that remain critical to their survival.[61] Stricter guidelines, such as nearly halving the maximum company size to 300 employees, leaves behind many companies the original PPP sought to assist.[62] Finally, capping awards of second draw loans to $2 million means that those companies with the largest impact have to make hard choices about prioritizing a fraction of the funding they enjoyed under the original program.[63] These limitations have resulted in a leaner response to the ongoing crisis than desirable under the PPP 2.

(b) Eligibility

This article posits that one of the key challenges of a federally funded relief effort such as the PPP is availability. Funds inevitably dry up, and so lawmakers must (1) balance the breadth of the program against availability of funds when they prioritize groups and (2) tailor programs accordingly. As originally formulated, the PPP resulted in resources funneling to many companies later deemed inappropriate,[64] as well as to people with direct conflicts of interest.[65] At least four members of Congress—the body responsible for the terms of the program—received loans from the program, leading to a host of ethical complaints which have largely gone unheeded.[66]

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[59] *See* Interview with Matthew Litchfield, Fin. & Operations Coordinator, GrubStreet (Feb. 15, 2020) (criticizing key oversights in the new program which fail to account for seasonal fluctuations properly).
[60] *See id.*
[61] *See* Bischoff, *supra* note 14.
[62] *See* Baker, *supra* note 13.
[63] *See id.*
[64] *See, e.g.*, Hansen, *supra* note 8 (highlighting one company's experience obtaining PPP loans only to later return the funding as a result of concerns over eligibility and public backlash).
[65] *See* Baker, *supra* note 13.
[66] *See* Andrew Solender, *At Least Four Members of Congress Personally Benefitted from PPP Loans: Report*, FORBES (June 16, 2020), https://www.forbes.com/sites/andrewsolender/2020/06/16/at-least-four-members-of-congress-personally-benefited-from-ppp-loans-report/?sh=6c8cebf235a9

The CAA sought to address this issue through its clause prohibiting such conflicts of interest: "[b]usinesses in which the U.S. president, vice president, the head of an executive department, or a member of Congress … owns or controls 20% or more … interest are banned from taking any new first or second draw PPP loans."[67] This formal acknowledgement of the original oversight evokes a half-hearted apology—potentially for the crime of getting caught. The prior abuse saddled Congress with the unenviable duty to set an arbitrary boundary where they could carve out conflicts of interest to a realistic and reasonable extent, and experts will surely debate where Congress should have drawn that line. However, the clause entirely misses the mark in many circumstances. For example, data released from the SBA indicates that the Trump Organization and the Kushner Companies profited indirectly due to tenants receiving loans—for the purpose of paying rent.[68] Through a little legal ingenuity, the door remains open to funnel taxpayer dollars to politicians and non-elected, interested individuals.

Moreover, there is an ethical question related to who *deserves* PPP loans. As seen in Ruth's Chris, public backlash indicates that society is generally uncomfortable with major companies siphoning the limited resources of the PPP.[69] The Biden Administration recognized this sentiment when it extended the application deadline and allowed small companies "an exclusive two-week period to apply for loans," during which "[b]igger companies were shut out of the program …"[70] However, the original criteria resumed at the end of the two-week period, and no subsequent efforts have tackled this issue.[71]

(identifying members of Congress with close ties to companies that obtained PPP loans).

[67] *See* Baker, *supra* note 13.

[68] Ben Popken & Andrew W. Lehren, *Release of PPP Loan Recipients' Data Reveals Troubling Patterns*, NBC NEWS (Dec. 2, 2020), https://www.nbcnews.com/business/business-news/release-ppp-loan-recipients-data-reveals-troubling-patterns-n1249629 (discussing how funds obtained through the PPP found their way to certain, interested actors through an oversight in the law).

[69] *See* Hansen, *supra* note 8.

[70] Henney, *supra* note 11.

[71] *See id.*

D. Conclusion

The enhancements to the PPP provided in the CAA provide greater clarity and freedom that should assist recipients more efficiently than the program could at its inception. However, the problem of limited resources remains—the broad approval for entities without need and the fomentation of conflicts of interests will reduce the program's ability to address the real concerns of many small businesses. Further clarifications and tailoring, as discussed, are necessary to the effective, efficient roll out of much needed aid. Whether Congress will make the necessary adjustments or further enable these shortcomings, however, remains to be seen.

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